



21ST

ANNUAL REPORT

2008-2009

Manoj Aggarwal
Managing Director/Director

COSTPLUS CREDIT CAPITAL LIMITED

CORPORATE PROFILE

DIRECTORS

1. DR.(MRS) MEENA AGGARWAL
2. MAJ.GEN.VIRENDRA SINGH
3. MR.V.P.MITTAL
4. MR.RAJIV GUPTA
5. MR.VIPIN AGGARWAL
6. MR.B.L.GUPTA
7. MRS.SHAKUNTALA RANI
8. MR. V.K.SACHDEVA

REGISTERED OFFICE

E-4, IIND FLOOR
DEFENCE COLONY,
NEW DELHI, 110 024

ADMINISTRATIVE OFFICE

O-13, IIND FLOOR, LAJPAT NAGAR-II
NEW DELHI-110024

RESORT

WOODSVILLA RESORT,
MAJKHALI, RANIKHET, UTTARAKHAND

BANKERS

PUNJAB NATIONAL BANK
EAST OF KAILASH,
NEW DELHI.

PUNJAB NATIONAL BANK
RANIKHET

AUDITORS

KUDSIA AND ASSOCIATES
150-A, DDAL FLATS, SHAHPUR JAT,
NEW DELHI 110 049

COSTPLUS CREDIT CAPITAL LIMITED

Registered Office: E-4, IIInd Floor, Defence Colony, New Delhi 110 024

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the members of Costplus Credit Capital Limited will be held on Tuesday, the 29th of September, 2009 at 0-13, IIInd Floor, Lajpat Nagar II, New Delhi at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited accounts for the year ended 31 st March, 2009 along with the reports of Directors and Auditors.
2. To appoint a director in place of Mr. V. P. Mittal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Vipin Aggarwal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mrs. Shakuntala Rani, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s Kudsia and Associates, Chartered Accountants, as auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

1. To consider and if thought fit, to pass the following resolution as a special resolution :

CHANGE IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

"Resolved that pursuant to Section 17 of the Companies Act, 1956, the Memorandum of Association of the Company be altered subject to changes as advised by the Registrar of Companies, Delhi and Haryana or any other regulatory bodies in the following manner namely :

- a) In Clause III (A) of the Memorandum of Association, clauses 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 be deleted and the following new clause no. 1 be substituted in place of the existing clauses :
 1. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, hire, develop, consolidate, subdivide and organize, hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish baths, lodges, discotheques, banquet halls, hair dresser shops, places of amusement, recreation, art galleries, sports, entertainment, health clubs, traveling agencies, motorcabs, cinemas, malls and to do all incidental acts and things necessary for the attainment of the foregoing objects.

"Further resolved that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the Company, to do all such act, deeds, matters and things as it may in its absolute discretion deem necessary, appropriate, or desirable for such purpose.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board of any person or persons, as it may deem fit in its absolute discretion, in order to give effect to the above resolution "

- b) In Clause III (C) of the Memorandum of Association, subject to changes as advised by the Registrar of Companies, Delhi and Haryana or any other regulatory bodies, clause no. 28 be deleted and substituted with the following clause nos. 28, 29, 30 and 31 as follows :

28. To establish and run in any part of India or abroad colleges and schools where general, scientific, commercial, engineering cultural, music, artistic, literary, technical, vocational or which may be conducive to knowledge of or skill in any profession, trade or calling.

29. To acquire, establish and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defects or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to carry out medical research.

30. To develop and manage land, planting, growing, cultivating, raising plantations of species and medicinal or other agricultural & horticultural crops, and to buy, sell, export, import, process, distribute or otherwise deal with all kinds of such crops.

31. To carry on the business of finance, hire purchase, leasing and to financing, money lending, financial consultants, project financing, money changing, investment Company, portfolio managers, management consultants and to act as an issue House, registrars and share Transfer agents, custodians, managers, to the public issue of the Companies and Secretaries thereof subject to the approval of RBI, SEBI and other authorities wherever required.

"Further resolved that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the Company, to do all such act, deeds, matters and things as it may in its absolute discretion deem necessary, appropriate, or desirable for such purpose.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board of any person or persons, as it may deem fit in its absolute discretion, in order to give effect to the above resolution "

2. To consider and if thought fit, to pass the following resolution as a special resolution :

CHANGE IN THE NAME CLAUSE OF THE COMPANY

"Resolved that pursuant to Section 21 of the Companies Act, 1956, and subject to the approval of the Central Government, the Registrar of Companies, Delhi and Haryana or any other regulatory bodies, the name of the Company be changed from Costplus Credit Capital Limited to Woodsvilla Limited".

"Further resolved that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the Company, to do all such act, deeds, matters and things as it may in its absolute discretion deem necessary, appropriate, or desirable for such purpose.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board of any person or persons, as it may deem fit in its absolute discretion, in order to give effect to the above resolution "

EXPLANATORY STATEMENT
(Pursuant to Section 173 (2) of the Companies Act, 1956)

ITEM NOS. 1 AND 2

The Company was carrying on the activity of Non Banking Finance Company and had its registration certificate from the Reserve Bank of India for the said purpose. However, over the years, the Company has discontinued the said business of hire purchase, leasing, lending etc. and has entered into the hospitality business by constructing its own resort at Ranikhet which is known as Woodsvilla. Since there is no other major activity in the Company apart from the same, it is being proposed to change the name of the Company from Cost Plus Credit Capital Limited to Woodsvilla Ltd. and also main objects, which will be in line with the main activity of the Company. The objects clause and the name clause of the Company in the Memorandum and Articles of Association of the Company is therefore being amended to delete the relevant clauses which the Company was carrying on earlier and to insert the new clauses relating to hospitality sector, resort etc. However, the some of the earlier objects are being taken as other objects of the Company which the Company might at a later stage pursue.

MEMORANDUM OF INTEREST

None of the Directors of the Company can be deemed to be interested personally in the said resolutions. Except as indicated above and as a member to the extent of his shareholding in the Company, none of the Directors of the Company is interested in the proposed resolution.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: NEW DELHI
DATE: September 2, 2009

VIPIN AGGARWAL
DIRECTOR

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during office hours on all working days except Saturday between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting,
3. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
4. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. The register of members of the Company will remain closed from September 21st, 2009 to September 27th, 2009 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report to the meeting.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear members,

Your Directors have pleasure in presenting the Twenty First Annual Report of your Company for the year ended March 31, 2009.

1 FINANCIAL RESULTS (Rs. In lacs)

	For the year ended March 31,2009	For the year ended March 31,2008
a) Gross Revenue	102.69	89.34
b) Profit before Interest & Depreciation	28.45	28.86
c) Interest	6.52	10.78
d) Depreciation	7.26	6.79
f) Profit before Tax	14.66	11.29
g) Provision for Tax including deferred tax	3.36	2.10
h) Profit after Tax for the year	11.30	9.19
i) Balance of profit brought forward	21.37	17.16
j) Transfer to General Reserve	5.00	5.00
k) Surplus carried to Balance Sheet	27.67	21.37

2. DIVIDEND

Keeping in view the financial results for the financial year 2008-2009, the Board does not recommend any dividend for the year.

3. BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, the gross income increased from Rs. 89.34 lacs in the previous year to Rs.102.69 lacs. Your Company has stopped doing finance business keeping in view the tough recessionary conditions. Your Company had also applied to Reserve Bank of India for de-registration as a Non Banking Finance Company. Your Company has recently received the consent from the Reserve Bank of India to de-register your Company.

However, your Company continues to do well in the hospitality sector. The Resort and its hospitality was highly appreciated by all individuals, corporates and institutions who visited the Resort. The Resort is getting overwhelming response from all over India and is on the prime property list of all prestigious travel consultants. This area of operations of the Company is projected to give majority of income to the Company in the coming years also.

4. FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

5. DIRECTORS

- Mr. V. P. Mittal, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

- Mr. Vipin Aggarwal, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

- Mrs. Shankuntala Rani, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

6. AUDITORS AND AUDITORS' REPORT

M/s Kudsia and Associates, Chartered Accountants, auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received confirmation from them to the effect that their appointment, if made, will be within the limits prescribed under section 224 of the Companies Act, 1956.

The comments of the auditors in their report are self explanatory and require no further explanations.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to subsection (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors hereby state and confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

8. LISTING AGREEMENT

The equity shares of the Company are listed with the Bombay and Delhi Stock Exchanges and the listing fees has been paid. The cash flow statement for the year ended March 31, 2009 is also being annexed.

9. DEMATERIALISATION OF EQUITY SHARES

Your Company has recently completed all formalities to get the shares dematerialized and an ISIN code has been allotted to your Company. The Company is in process to send intimations regarding this development to the shareholders to enable them to get their shares dematerialized.

10. PARTICULARS OF EMPLOYEES

There was no employee covered by the limit prescribed under the provisions of section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

11. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Keeping in view the nature of business of the Company, information pursuant to Section 217(l)(e) of the Companies Act, 1956 regarding conservation of energy and technology absorption is not applicable to the Company.

12. ACKNOWLEDGEMENTS

Your directors would like to express their grateful appreciation for the assistance and cooperation received from the Company's Bankers, Institutions and Clients. Your Directors also acknowledge the sincere efforts put in by all the employees of the Company.

for and on behalf of the Board

PLACE: NEW DELHI
DATE: SEPTEMBER 2, 2009

VIPIN AGGARWAL
(DIRECTOR)

CORPORATE GOVERNANCE REPORT

In compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company is pleased to submit this report on the matters mentioned in the said clause and the practices followed by the Company in this regard:

1. Company's Philosophy on Code of Governance

The Company believes in and practices good Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

2. Board of Directors

The Board of Directors consists of eight directors. During the year 2008-2009, four Board Meetings were held on 30.04.2008, 31.07.2008, 29.10.2008, and 28.01.2009.

The following table gives details of directors, details of attendance of directors in Board Meetings, at the Annual General Meeting, number of memberships held by the Directors in the Board/Committees of various other Companies

Name	Category	Attendance Particulars		Number of other directorship and Committee Member/Chairmanships		
		Board Meeting	Last AGM	Other Director	Committee Membership	Committee Chairman
Mrs.Meena Aggarwal	Chairperson	4	Yes	8	-	-
Gen,Virendra Singh	Director	3	No	-	-	-
Mr.V.P.Mittal	Director	3	No	3	1	-
Mr. Rajiv Gupta	Director	4	No	1	1	-
Mr.Vipin Aggarwal	Director	4	Yes	8	-	-
Mr.B.L.Gupta	Director	3	Yes	-	-	-
Mrs.Shakuntala Rani	Director	3	Yes	-	-	-
Mr.V.K.Sachdeva	Director	3	No	-	-	-

Directors seeking reappointment

Mr. V. P. Mittal, Mr. Vipin Aggarwal and Mrs. Shakuntala Rani retire by rotation and, being eligible, offer themselves for reappointment.

3. Audit Committee

The audit committee consists of three directors viz. Mr. Vipin Aggarwal, Mr. B.L.Gupta and Mr. Rajiv Gupta. The terms of reference specified by the Board for the Audit Committee are as follows:

- (a) Recommend the appointment of Statutory Auditors, fixation of audit fees and approval for payment of fees for any other services.
- (b) Appointment of Internal Auditors, determine the scope of internal audit and fixation of internal audit fees.
- (c) Review of internal control systems through discussions with Statutory Auditors and Internal Auditors and key employees, if any.
- (d) Implementing measures to strengthen internal control systems, and ensuring compliance to the internal control systems.
- (e) Selection of accounting policies to be adopted by the Company after due deliberations and compliance with accounting standards and generally accepted accounting principles.
- (f) Compliance with listing and other legal requirements concerning financial statements.
- (g) Reviewing periodic financial statements before submission to the Board.
- (h) Discussion with Statutory and Internal Auditors about major findings and observations during the course of audit.

The following table gives details of Directors/attendance of Directors of Audit Committee Meetings:

Name	Category	Attendance			
		30.04.08	31.07.08	29.10.08	28.01.09
Mr.Vipin Aggarwal	Chairman	Yes	Yes	Yes	Yes
Mr.B.L.Gupta	Director	Yes	No	Yes	Yes
Mr.Rajiv Gupta	Director	Yes	Yes	Yes	Yes

4. Remuneration Committee

A Terms of Reference:

To review, assess and recommend the appointment of Executive and NonExecutive Directors and to review their remuneration package, to recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act, 1956.

B Composition:

The Committee comprises three directors. The Committee met two times during the year on 30.04.2008 and 29.10.2008. The attendance of Members at the Meeting was as follows:

Name	Category	No. of Meeting Attended
Mr. Vipin Aggarwal	Chairman	2
Mr. B. L. Gupta	Director	2
Mrs. Meena Aggarwal	Director	2

C Remuneration Policy

Remuneration of employees largely consists of base remuneration and perquisites. The components of the total remuneration vary for different cadre and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled etc. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent and reward merit,

D Details of remuneration paid to Directors for the year ended 31.03.2009

During the year no remuneration is paid to director.

5. Shareholders/ Investors Grievance Committee

The Board of the Company has constituted an Executive Committee, which, amongst others, also looks after share transfers. The Committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with securities transfers. The Committee also looks into redressing of shareholders' complaints like transfer of shares, nonreceipt of Annual Report etc. The Company oversees the performance of the Registrars and Transfer Agents and recommends measures for overall improvement in quality of investor services. The constitution of the shareholders' grievance Committee is as follows:

Name	Category
Mr. Vipin Aggarwal	Chairman
Mr. B. L. Gupta	Director

No complaints were received during the year from shareholders,

6 General Body Meetings

Location and time for last three Annual General Meetings are::

Financial Year	Date	Time	Location
2005-2006	26.09.2006	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar II, N.Delhi
2006-2007	29.09.2007	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar II, N.Delhi
2007-2008	26.09.2008	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar II, N.Delhi

No Special Resolutions were required to be put through postal ballot last year.

No Special Resolutions on matters requiring postal ballot are placed for shareholders' approval at this meeting.

7. Disclosures

- (a) There are no materially significant related party transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- (b) There were no instances of non-compliance of any matter related to capital markets during the last three years.

8 Means of communication

- (a) The Company has published its quarterly results in Financial Express and Jan Satta
- (b) The Company does not possess any website.
- (c) No official news releases or presentations are made to institutional investors/analysts.
- (d) Management Discussion and Analysis Report
 - (i) **Industry Structure and Developments**
Your Company is engaged in the business of hire purchase/lease finance, loans as well as in the business of hospitality. The Company has a resort in Rankhet, Distt. Almora., Uttarakhand.
 - (ii) **Opportunities and threats:**
The finance business is static over the last few years due to increasing competition and sluggish financial market. However, the hospitality industry is showing good opportunities. As such, the resort is doing good business and the clients are offering encouraging response to the resort.
 - (iii) **Segment wise performance:**
Your Company has not undertaken any finance business in the year and has concentrated only on the Resort operations. Hence, there were no other segments apart from Resort business.
 - (iv) **Internal control system and their adequacy.**
Your Company has an adequate internal control system commensurate with its size and the nature of its business. The internal audit is carried out by an independent firm of Chartered Accountants, who interact with the Audit Committee on a regular basis, with respect to the scope of audit, significant audit observations and remedial action required, if any.
 - (v) **Discussion on financial performance with respect to operational performance**
Your Company has been able to maintain its level of operating profitability despite a fall in finance income. Resort operations did better than last year, leading to a slight increase in profits.

9 Shareholders' Information

- (i) Annual General Meeting Date and Time Venue
10.00 A.M. Tuesday, September 29, 2009 at 0-13, 11nd Floor, Lajpat Nagar II, New Delhi 110 024
- (ii) Financial Calendar (tentative, subject to change)

Annual results of previous year	First week of August, 2009
Mailing of annual reports	First week of September 2009
First quarter results	July 30,2009
Annual General Meeting	September 29, 2009
Second quarter results	October 29, 2009
Third quarter results	January 28, 2010
Fourth quarter results	April 30,2010
- (iii) Book closure
September 21 to September 27, 2009
- (iv) Listing of equity shares on Stock Exchanges at
The Stock Exchange, Mumbai
- (v) Payment of annual listing fees
Paid to both stock exchanges where shares are listed
- (vi) Stock code
BSE Code 26959
- (vii) Demat ISIN number of equity shares
INE374J01012

- | | |
|---|---|
| (viii) Share transfer system | The share transfer in physical form are presently processed and the share certificates returned within a period of 15 days from the date of receipt, if the documents are valid and complete in all respects. The Company is in the process of getting the shares dematerialized. |
| (ix) Outstanding GDR/ADR/Warrants or convertible bonds, conversion date and likely impact on equity | NIL |
| (x) Resort location | Resort at Majkhali,Ranikhet,Dist. Almora |
| (xi) Address for correspondence: | E-4, IInd Floor, Defence Colony, N.Delhi 110 024 |

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Costplus Credit Capital Limited

We have examined the compliance of conditions of corporate governance by Costplus Credit Capital Limited for the year ended March 31, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement, in all material respects.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor Grievance Committee,

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for KUDSIA AND ASSOCIATES
Chartered Accountants

New Delhi
September 2, 2009

SAMEER KUDSIA
(PARTNER)

AUDITORS' REPORT TO THE MEMBERS OF COSTPLUS CREDIT CAPITAL LTD.

We have audited the attached Balance Sheet of Costplus Credit Capital Limited, as at March 31, 2009 and also the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of the audit.
 - (b) In our opinion, proper books of account as required by law, have been kept by the Company, so far as appears from our examination of those books.
 - (c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the Directors, as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2009 from being appointed as a Director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009
 - (ii) In the case of Profit and Loss Account, of the profit for the year ended on that date, and.
 - (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: NEWDELHI
DATE: SEPTEMBER 2, 2009

SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO. 087957

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE ALIDITORS'REPORT TO THE MEMBERS OF
COSTPLUS CREDIT CAPITAL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has carried out physical verification of its Fixed Assets during the year and no discrepancies have been noticed in respect thereof.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) According to the informations and explanations given to us, the stock of securities and inventories at the Resort have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to explanations given to us, the procedure of physical verification of stock of securities and inventories at Resort followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper and adequate records of inventories and no discrepancy was noticed between the physical stock of securities and book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
- (b) The Company has taken unsecured loans from four of its directors. The amount of loans outstanding as at March 31, 2009 was Rs.39.82 lacs. The terms and conditions of the loans taken are not prejudicial to the interests of the Company.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of shares, plant and machinery, equipment and other assets and sale of shares and assets. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to explanations given to us, the transactions with parties with whom transactions exceeding value of rupees five lacs have been entered into during the financial year are at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no statutory dues which have not been deposited

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on documents and records produced to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiv) In respect of dealing /trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities have been held by the Company in its own name except where they have been sent for transfer.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, no term loans were obtained by the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow statement of the Company, we report that no funds raised on short term basis have been used for long term investment and no long term funds have been used to finance short term assets (excluding permanent working capital)
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any monies from public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit

**for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: NEW DELHI
DATE: SEPTEMBER 2, 2009**

**SAMEER KUDSIA
(PARTNER)**

COSTPLUS CREDIT CAPITAL LIMITED**BALANCE SHEET AS AT 31 ST MARCH 2009**

	SCH.	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
I. SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share capital	1.	30,070,000	30,070,000
Reserves and surplus	2.	5,426,876	4,297,180
LOAN FUNDS			
Secured loans	3.	419,757	631,814
Unsecured loans	4.	3,981,979	8,844,151
Deferred tax liability		1,573,672	1,568,235
TOTAL FUNDS EMPLOYED		41,472,284	45,411,380
II. APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross block	5.	28,122,184	28,058,855
(b) Less: Depreciation		6,375,384	5,649,081
(c) Net block		21,746,800	22,409,774
Capital work in progress		20,250,202	19,692,108
INVESTMENTS	6.	2,498,210	5,300,550
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7.	1,45,769	968,503
Sundry debtors	8.	607,704	161,301
Cash and bank balances	9.	2,242,363	1,075,239
Loans and advances	10.	3,777,524	6,503,082
		6,767,360	8,708,125
LESS: CURRENT LIABILITIES & PROVISIONS	11.	9,790,288	10,699,177
NET CURRENT ASSETS		-3,022,928	-1,991,052
		41,472,284	45,411,380
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	19.		

Per our report of even date
for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS

SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO. 087957
PLACE : NEW DELHI
DATE : SEPTEMBER 02,2009

VIPIN AGGARWAL
(DIRECTOR)

B.L.GUPTA
(DIRECTOR)

COSTPLUS CREDIT CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEARENDED 31 ST MARCH, 2009

	SCH.	CURRENT YEAR <u>2008-2009</u> (Rupees)	PREVIOUS YEAR <u>2007-2008</u> (Rupees)
INCOME			
Income from operations	12	9,407,003	8,366,316
Income from Sale of Shares		-	135,671
Other Income	13	861,554	432,320
		<u>10,268,557</u>	<u>8,934,307</u>
EXPENDITURE			
Raw materials & fuel consumed	14	1,902,305	1,708,123
Marketing and selling expenses	15	552,015	375,699
Financial costs	16	652,414	1,077,756
Personnel expenditure	17	1,758,852	1,129,293
Administrative & other expenses	18	3,158,384	2,719,590
Loss on sale of Investments		52,338	115,000
Depreciation		726,303	679,475
		<u>8,802,611</u>	<u>7,804,936</u>
PROFIT BEFORE TAXATION		1,465,946	1,129,371
Less: Provision for taxation		157,000	128,200
Provision for fringe benefit tax		27,722	32,500
Provision for deferred tax		34,837	29,400
Previous year taxation adjustment		116,691	19,332
PROFIT AFTER TAXATION		<u>1,129,696</u>	<u>919,939</u>
Add: Balance brought forward			
from previous years		<u>2,136,861</u>	<u>1,716,922</u>
PROFIT AVAILABLE FOR APPROPRIATION		3,266,557	2,636,861
APPROPRIATIONS:			
Transfer to General Reserve		500,000	500,000
SURPLUS CARRIED TO BALANCE SHEET		<u>2,766,557</u>	<u>2,136,861</u>
Earnings Per Share		0.38	0.31
ACCOUNTING POLICIES & NOTES TO ACCOUNTS	19		

Per our report of even date

for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS

SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO. :087957
PLACE : NEW DELHI
DATE : SEPTEMBER 02,2009

VIPIN AGGARWAL
(DIRECTOR)

B.L.GUPTA
(DIRECTOR)

COSTPLUS CREDIT CAPITAL LIMITED

SCHEDULES 1 TO 19 FORMING INTEGRAL PART OF FINAL ACCOUNTS

SCH.	AS AT <u>31.03.2009</u> (Rupees)	AS AT <u>31.03.2008</u> (Rupees)
1. SHARE CAPITAL		
AUTHORISED		
55,00,000(Previous year 55,00,000) Equity Shares of Rs.10 each	<u>55,00,000</u>	<u>55,00,000</u>
	<u>55,00,000</u>	<u>55,00,000</u>
ISSUED,SUBSCRIBED & PAID UP		
30,07,000 Equity Shares of Rs.10 each, fully paid up (Previous year : 30,07,000 Equity Shares of Rs.10 each,fully paid up)	<u>30,07,000</u>	<u>30,07,000</u>
	<u>30,07,000</u>	<u>30,07,000</u>
2. RESERVES AND SURPLUS		
General Reserve		
As per last year	1,860,319	1,360,319
Add:Transferred from Profit and Loss Account	<u>500,000</u>	<u>500,000</u>
	<u>2,360,319</u>	<u>1,860,319</u>
Special Reserve Fund (as per section 45-IC of RBI Act,1934)	300,000	300,000
Balance in Profit and Loss Account	<u>2,766,557</u>	<u>2,136,861</u>
	<u>5,426,876</u>	<u>4,297,180</u>
3. SECURED LOANS		
- Overdraft limit with Punjab National Bank (Secured by hypothecation of property of a director and personal guarantees of some of the Directors)	51,847	60,346
Car Loan from Kotak Mahindra Bank Ltd. (Secured by hypothecation of car purchased)	<u>367,910</u>	<u>571,468</u>
	<u>419,757</u>	<u>631,814</u>
4. UNSECURED LOANS		
Deposits from directors	<u>3,981,979</u>	<u>8,844,151</u>
	<u>3,981,979</u>	<u>8,844,151</u>

5. FIXED ASSETS

(Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	ASAT 01.04.08	ADDITION	DEDUCTION	ASAT 31.03.09	UPTO 31.03.08	FOR THE YEAR	ADJUST MENT	UPTO 31.03.09	ASAT 31.03.09	ASAST 31.03.08
COMPUTERS	501025	0	0	501025	488838	3732	0	492570	8455	12187
FURNITURE	34970	0	0	34970	34610	359	0	34969	1	360
OFFICE EQUIPMENT	87111	0	0	87111	35301	4138	0	39439	47672	51810
PLANT AND MACHINERY	808362	37041	0	845403	286306	40157	0	326463	518940	522056
RESORT BUILDING	19443568	0	0	19443568	2707239	316930	0	3024169	16419399	16736329
RESORT FURNITURE	2260991	26288	0	2287279	1404711	144785	0	1549496	737783	856280
RESORT LAND	2090145	0	0	2090145	0	0	0	0	2090145	2090145
RESORT MACHINERY	1113722	0	0	1113722	439547	52902	0	492449	621273	674175
VEHICLES	1718961	0	0	1718961	252529	163300	0	415829	621273	1466432
TOTAL	28058855	63329	0	28122184	5649081	726303	0	6375384	21746800	22409774
PREVIOUS YEAR	27027804	1031051	0	28058855	4969606	679475	0	5649081	22409774	-

(15)

	AS AT 31.03.2009 (RUPEES)		AS AT 31.03.2008 (RUPEES)	
6 INVESTMENTS				
(Long Term, valued at cost)				
A. Unquoted, Non-Trade	<u>QTY</u>		<u>QTY</u>	
(i) Government Securities				
Indira Vikas Patras	65,000		65,000	
National Savings Certificates	<u>10,000</u>	75,000	<u>10,000</u>	75,000
Non-Quoted Shares				
Cost Plus Travels Private Limited	30,000	300,000	30,000	300,000
Keshov Leasing Private Limited	8,000	800,000	8,000	800,000
Pravik Estate Private Limited	50,000	<u>500,000</u>	50,000	<u>500,000</u>
Mutua Funds				
J M Money Manager Fund	-		1,000,000	
Reliance Liquid Plus	-		1,000,000	
Standard Chartered Arbitrage	-		300,000	
Tata Tresury Management Fund	-		<u>500,000</u>	2,800,000
B. Quoted Trade*				
(Fully paid up equity shares of Rs.10 each)				
Aero Granite Ltd.	1,000	66,494	1,000	66,494
Darshan Oils Ltd.	1,800	5,400	1,800	5,400
Frontier Springs Ltd.	100	152	100	152
Premier Auto Electric Ltd.	50	50	50	50
Hind Industries Ltd.	100	560	100	560
Indo French Biotech Ltd.	-	-	1,800	2,340
Indogulf Industries	48,050	520,031	48,050	520,031
Inland Printers Ltd.	100	700	100	700
Jindal Stainless Ltd.	1,350	5,860	1,350	5,860
Jindal Steel & Power Ltd.	1,800	16,290	1,800	16,290
Lok Housing Ltd.	1,000	74,058	1,000	74,058
Nalva Sons Investment Ltd.	73	5,000	73	5,000
Oswal Chemicals Ltd.	8,000	127,061	8,000	127,061
U.S. 64 Scheme (UTI)	100	1,554	100	1,554
		<u>823,210</u>		<u>825,550</u>
		<u>2,498,210</u>		<u>5,300,550</u>

*Aggregate market value of quoted shares Rs. 28,51,773 (previous year 38,20,102.00)

7 INVENTORIES

(as taken, valued & certified by the Management)

A. SHARES IN COMPANIES / MUTUAL FUNDS

(i) (Fully paid up equity shares of Rs.10 each)

	AS AT 31.03.09	AS AT 31.03.08	AS AT 31.03.09	AS AT 31.03.08
	<u>QUANTITY</u>		<u>VALUE (RUPEES)</u>	
(ii) (Partly paid up equity shares of Rs.10 each)				
American Paints India Ltd.	-	9,700	-	48,500
(iii) Others				
(Fully paid up equity shares of Rs.10 each)				
RRB Securities Ltd.	-	1,000	-	50,000
TOTAL (A)				98,500
B. STOCK ON HIRE				
Stock on hire			-	820,003
Less: unmaturred H. P Charges			-	-
TOTAL (B)			-	820,003
C. RESTAURANT STOCK				
TOTAL (C)			145,769	50,000
GRAND TOTAL (A+B+C)			145,769	968,503

	AS AT <u>31.03.2009</u> (Rupees)	AS AT <u>31.03.2008</u> (Rupees)
8 SUNDRY DEBTORS		
(Secured, considered good)		
-More than six months	277,926	-
-Others	<u>329,778</u>	<u>161,301</u>
	<u>607,704</u>	<u>161,301</u>
9 CASH AND BANK BALANCES		
-Imprest and petty cash	273,667	666,546
-Balances with scheduled banks in current accounts	229,551	408,693
in deposit account	1,739,145	-
(including interest accrued Rs. 39,145/- previous year Rs. NIL)	<u>2,242,363</u>	<u>1,075,239</u>
10 LOANS AND ADVANCES		
(Unsecured, considered good)		
- Advances recoverable in cash or in kind or for value to be received	3,572,048	6,441,795
- Advance tax /T.D.S/FBT	<u>199,476</u>	<u>61,287</u>
	<u>3,771,524</u>	<u>6,503,082</u>
11 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
-Expenses payable	478,597	255,443
-Booking advances-apartments	8,870,000	9,300,000
-Other liabilities	169,037	770,528
-Sundry creditors	115,654	245,006
	<u>9,633,288</u>	<u>10,570,977</u>
PROVISIONS		
Income tax	157,000	128,200
	<u>9,790,288</u>	<u>10,699,177</u>

	CURRENT YEAR <u>2008-2009</u> (Rupees)	PREVIOUS YEAR <u>2007-2008</u> (Rupees)
12 INCOME FROM OPERATIONS		
Room tariff	5,178,120	5,060,092
Restaurant sales	2,531,044	1,907,375
Provision written back	-	4,031
Other receipts	<u>1,697,839</u>	<u>1,394,818</u>
	<u>9,407,003</u>	<u>8,366,316</u>
13 OTHER INCOME		
Dividends	181,434	46,742
Interest/investment income	680,120	368,878
Other	-	16,700
	<u>861,554</u>	<u>432,320</u>
14 RAW MATERIALS & FUEL CONSUMED		
Opening stock	50,000	58,580
Fuel expenses	298,179	258,773
Food non-perishable	767,683	746,441
Food-perishable	<u>932,212</u>	<u>694,329</u>
	2,048,074	1,758,123
Less: Closing stock	<u>145,769</u>	<u>50,000</u>
	<u>1,902,305</u>	<u>1,708,123</u>
15 MARKETING & SELLING EXPENSES		
Advertisement & publicity	57,704	68,189
Business promotion	14,545	-
Commission	410,516	228,226
Other expenses	<u>69,250</u>	<u>79,284</u>
	<u>552,015</u>	<u>375,699</u>
16 FINANCIAL COSTS		
Bank interest and charges	27,661	44,511
Interest on directors deposits	624,753	1,033,245
	<u>652,414</u>	<u>1,077,756</u>
17 PERSONNEL EXPENDITURE		
Salaries	1,752,822	1,127,068
Staff welfare	6,030	2,225
	<u>1,758,852</u>	<u>1,129,293</u>
18 ADMINISTRATIVE AND OTHER EXPENSES		
Auditors' remuneration	33,090	33,708
Books and periodicals	2,315	2,751
Conveyance	6,310	110
Donation	-	20,000
Electricity and water	416,122	410,121
Gardening expenses	40,430	7,517
Housekeeping	185,006	104,153
Insurance	72,282	65,393
Laundry charges	62,361	60,026
Meeting expenses	15,035	7,215
Membership and subscriptions	8,309	18,806
Miscellaneous expenses	241,138	207,422
Printing and stationery	107,149	138,718
Rent, rates & taxes	275,058	340,009
Repair & Maintenance	946,688	959,554
Retainership charges	2,678	56,600
Staff Training	108,406	-
Telephone and postage	257,487	155,032
Travelling	51,292	30,615
Vehicle maintenance	327,228	101,840
	<u>3,158,384</u>	<u>2,719,590</u>

19 (A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and are in accordance with the requirements of the Companies Act, 1956 and accepted accounting standards.

2. REVENUE RECOGNITION

- (a) Income from trading in shares, brokerage, and other services are accounted for on accrual basis.
- (b) Income from dividends on shares are accounted for on receipt basis.
- (c) Income from guest accommodation is recognised on a day to day basis after the guest checks into the Resort.

3. EXPENDITURE

All expenses are accounted for on accrual basis.

4. FIXED ASSETS & DEPRECIATION

Fixed assets are stated at cost including those related to acquisition, less accumulated depreciation. The Company follows the straight line method of depreciation in respect of all its assets at the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation is calculated on a pro-rata basis from the date of additions, except in the case of assets costing up to Rs.5,000/- each, where each such asset is fully depreciated in the year of purchase.

5. INVESTMENTS

Investments in shares/securities are valued at historical direct cost, using the average cost formula.

6. STOCK IN TRADE

Stock in trade of shares is valued at lower of cost or market value. The cost is ascertained on weighted average purchase price.

Stock in trade at restaurant is valued at cost, ascertained on weighted average purchase price

7. INCOME TAX

Provision for Minimum Alternate Tax (MAT) amounting to Rs. 1.57 lacs has been made under section 115JB of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In consonance with Accounting Standard-22, "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the Company has recognized additional deferred tax liability for the year ended March 31, 2009 of Rs. 0.35 Lacs in the Profit & Loss Account. The entire deferred tax liability is on account of depreciation.

Fringe Benefit Tax is accounted for in accordance with the provisions of the Income Tax Act. 1961.

8. As the Company does not have any employee having service tenure of over 5 years, provisions for gratuity have not been made in terms of the Accounting Standard on "Accounting for Retirement Benefits in the Financial Statements of Employees" (AS-15).

B) FINANCIAL NOTES

1. Balances in parties accounts are subject to confirmation from the respective parties.
2. Previous year figures have been regrouped/recast wherever found necessary to make them comparable with those of the current year.

3. Auditors Remuneration: (Rupees)

	<u>2008-2009</u>	<u>2007-2008</u>
(i) Audit fees	22060	22448
(ii) Tax Audit fees	11030	11260
	<u>33090</u>	<u>33708</u>

4. Segment Reporting : The Company has stopped undertaking finance business. Its major portion of income is derived from Resort operations only.

5 Earnings per share

	This year <u>Rupees</u>	Previous year <u>Rupees</u>
Profit after taxation as per profit and loss account	1,129,696	919,939
Less: dividend and dividend tax thereon	NIL	NIL
Profit attributable to equity shareholders	1,129,696	919,939
Weighted average number of equity shares outstanding	3,007,000	3,007,000
Basic and diluted earnings per share (face value Rs. 10)	0.38	0.31

6 Contingent Liabilities: Estimated amounts of contracts remaining to be executed and not provided for in the accounts are Rs. 17.00 lacs on account for construction of flats at Ranikhet.

7 Additional information pursuant to the provisions of clauses 3.4, and 4D of part II of Schedule VI to the Companies Act, 1956. to the extent applicable :

- (a) With regard to clause 3(ii) of part II of Schedule VI to the Companies Act, 1956, in respect of its activities related to sale and purchase of securities held as stock-in-trade, the Company does not fall under the category of clause 3(ii)(a) "Manufacturing Company" or clause 3(ii)(b) "Trading Company" or clause 3(ii)(c) "Company rendering or supplying services" but falls under the category "Other Companies" as given in clause 3(ii)(e). As such, quantitative data for opening and closing stock, purchases and sales have not been given.
- (b) Transactions in Foreign Currency (Rs. In lacs)

	<u>2008-2009</u>	<u>2007-2008</u>
(i) Foreign Currency Outflow	NIL	NIL
(ii) Foreign Currency Inflow	NIL	NIL

8 The Government of India has promulgated the Micro, Small and Medium Enterprises Development Act, 2006, which came into force with effect from October 02, 2006 as per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdues beyond the specified period, irrespective of the terms agreed upon with those suppliers. The Company has initiated the process of identification of such suppliers. However, according to the Company estimates, there is no liability of interest to such suppliers.

9 **Related Party Disclosures**

A Related parties with whom transactions have taken place during the year as identified by the management are given below :

- (a) Key Management Personnel and their relatives :
- Mr. Vipin Aggarwal
 - Dr. (Mrs.) Meena Aggarwal
 - Mr. Aadeesh Aggarwal (son of Mr. Vipin Aggarwal)
 - Mrs. Shakuntala Rani
- (b) Enterprises over which Key Management Personnel and their relatives have significant influence :-
- Club9 Vacations Pvt. Ltd.
 - AVI Exim Pvt. Ltd.
 - Genesis Properties Pvt. Ltd.
 - Cost Plus Travels Pvt. Ltd.
 - Keshov Leasing Pvt. Ltd.
 - Pravik Estate Pvt. Ltd.

B Transaction and Balances with Related Parties in the ordinary course of business

Type of Relationship	Nature of Transactions	Volume of Transactions	
		2008-09	2007-08
(a) Key Management Personnel & their relatives	Rent paid	240000	240000
(b) Enterprises over Key Management Personnel have significant influence	Loan Received	4861727	194811
	Sale of Packages	440919	255703
	Balances outstanding at year end :		
	- Payable (Loan)	3031989	7893716
	- Receivable	1496699	1496699
	- Investments	1600000	1600000

Per our report of even date
for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS

VIPIN AGGARWAL
(DIRECTOR)

SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO. :087957

PLACE: NEW DELHI
DATE: SEPTEMBER 02, 2009

B.L.GUPTA
(DIRECTOR)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(A) CASH FLOW FROM OPERATING ACTIVITIES	<u>31.03.2009</u>	<u>31.03.2008</u>	(Rs. In lacs)
i) NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	14.66		11.29
ADJUSTMENTS FOR:			
Depreciation	7.26		6.79
Interest	6.52		10.78
Prepaid Expenses	-		-
	13.79		17.57
	28.45		28.86
ii) OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES			
ADJUSTMENTS FOR :			
Decrease/ (Increase) in inventory	8.23		25.85
Decrease/ (increase) in trade & other receivables	-4.46		16.33
(Decrease)/ Increase in creditors and other liabilities	-9.03		9.10
	-5.27		51.28
	23.18		80.14
iii) CASH GENERATED FROM OPERATIONS			
Interest paid	6.52		10.78
Income tax	3.36	9.89	12.58
iv) NET CASH FROM OPERATING ACTIVITIES	13.29		67.56
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Addition to fixed assets	-0.63		-10.31
Purchase of Investments	28.02		-28.00
(Increase)/Decrease in Loans & Advances	27.32		-3.59
(Increase)/Decrease in Capital WIP	-5.58	49.12	-22.43
NET CASH USED IN INVESTING ACTIVITIES	49.12		-64.33
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in secured loans	-2.12		-13.02
Increase/(Decrease) in unsecured loans	-48.62		1.95
Net cash from financing activities	-50.74		-11.07
Cash equivalents (A+B+C)	11.67		-7.84
Cash & cash equivalents at the beginning of the year	10.75		18.58
Cash and cash equivalents (A+B+C) at the close of the year	22.42		10.74

For and on behalf of the Board

PLACE: NEW DELHI
DATE : SEPTEMBER 2, 2009

VIPIN AGGARWAL
DIRECTOR

AUDITORS CERTIFICATE

We have verified the above Cash Flow Statement of Costplus Credit Capital Limited derived from the audited financial statements for the year ended 31st March,2009 and have found the same to be drawn in accordance therewith and also with the requirement of clause 32 of the listing Agreement with Stock Exchange.

for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATE : SEPTEMBER 2, 2009

SAMEER KUDSIA
(PARTNER)

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO
THE COMPANIES ACT, 1956**

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	30472
Balance Sheet Date	31.03.2009
State Code	55

II. CAPITAL RAISED DURING THE YEAR (Amount Rs.in lacs)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount Rs. in lacs)

Total Liabilities	414.72
Total Assets	414.72

Sources of Funds

Paid up Capital	300.70
Reserves and Surplus	54.27
Secured Loans	4.20
Unsecured Loans	39.82
Deferred Tax Liability	15.74

Applications of Funds

Net Fixed Assets	217.47
Capital Work in Progress	202.50
Investments	24.98
Net Current Assets	-30.23
Misc. Expenditure	0

IV. PERFORMANCE OF THE COMPANY (Amount Rs. in Lacs)

Turnover	102.69
Total Expenditure	88.03
Profit Before Tax	14.66
Profit After Tax	11.30
Earnings Per Share (Rs.)	0.38
Dividend	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY

(As per monetary terms)

Item Code (ITC Code)	N.A.
Product Description	Resort Operations

**VIPIN AGGARWAL
(DIRECTOR)**

PLACE : NEW DELHI
DATE : SEPTEMBER 2, 2009

**B.L.GUPTA
(DIRECTOR)**

COSTPLUS CREDIT CAPITAL LIMITED

Regd. Office : E-4, IIInd Floor, Defence Colony, New Delhi 110 024

FORM OF PROXY

1, Weofin the district ofbeing a member / members of Costplus Credit Capital Limited, hereby appoint..... of..... in the district of as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, the 29th September 2009, at 10.00 A.M. and any adjournment thereof.

Signed this _____ day of September 2009.

Signature _____

Ledger Folio No. _____

Number of shares held _____

Affix Re. 1.00
Revenue
Stamp

Notes: i) The proxy need not be a member

ii) The proxy duly signed across Re.1.00 revenue stamp should reach the Regd. Office of the Company, not less than 48 hours before the time fixed for the meeting.

COSTPLUS CREDIT CAPITAL LIMITED

Regd. Office: E-4, 11nd Floor, Defence Colony, New Delhi 110 024

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting being held at 0-13, 11nd Floor, Lajpat Nagar II, New Delhi 110 024 on Tuesday, the 29th of September, 2009 at 10.00 A.M.

- 1. Full name of the shareholder _____
- 2. Ledger Folio No. _____
- 3. No. of shares held _____

To be used only when first named shareholder is not attending (please give full name of 1st Joint holder

Mr./Mrs.

Note: Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Signature of shareholder or proxy holder